

Domestic Market News

- Remittances by expatriates in **KSA** saw a 5% Y/Y increase to SAR 12.6bn in November. Remittances by nationals to other countries fell by 22% Y/Y to SAR 4.8bn, recording their lowest level in 21 months. (Source: Argaam)
- POS transactions in **KSA** reached SAR 17bn in the week ended January 03, compared to SAR 13bn week earlier. Number of POS transactions reached 255.4mn. (Source: Argaam)
- Tharwah** signed a 3-year framework agreement worth SAR 24mn with a government entity, to provide human resources consulting for transformation and organizational development. The financial impact to be reflected from Q1-26. (Source: Tadawul)
- Najran** Cement completed its buyback of 5.2mn shares worth SAR 43.9mn at a buyback price of SAR 8.4 per share. (Source: Tadawul)
- Sabic** announced a divestment of 100% stake in SABIC Europe B.V, comprising its European Petrochemicals business and assets to AEQUITA, for an enterprise value of SAR 1.9bn. The deal is expected to be closed by Q4-26. (Source: Tadawul)
- Abilad** announced the commencement of the offer of its USD denominated additional Tier-1 sukuk capital, with a minimum subscription of USD 0.2mn. (Source: Tadawul)
- Sabic** announced a divestment of 100% stake of Engineering Thermoplastics business in the Americas and Europe, to Mutares SE & Co. The agreed enterprise value is SAR 1.7bn, with an upfront cash of SAR 210mn. The deal could be closed by Q3-26. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.6% to 10,455 points. The value traded stood at SAR 6.0bn (up 68.4% over the previous day), while the advance-decline ratio stood at 212/49. The parallel market index increased 0.7% to 23,492 points. The value traded stood at SAR 24.4mn (up 45.9% over the previous day). All the sectors in main market ended in the green. Media and Banks (up 6.8% and 3.3%, respectively) increased the most. Followed by Diversified Financials and Consumer Durables (up 2.8% and 1.9%, respectively). While Transportation and Materials recorded the lowest increase (up 0.3% each).

Top Gainers

Company	Price	Change%
SRMG	128.00	7.8
ALARABIA	119.90	7.1
CHUBB	20.85	6.9
SNB	40.04	5.9
WATANIYA	13.00	5.7

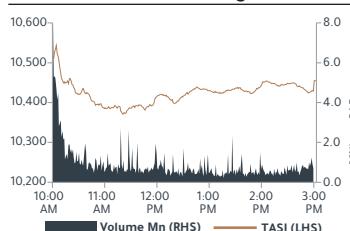
Top Losers

Company	Price	Change%
RAYDAN	22.32	-3.5
BAHRI	24.30	-3.3
CHERRY	25.60	-3.0
AWPT	123.50	-2.9
SPPC	8.02	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,455	10,547	10,369	1.6	(0.3)
NomuC	23,492	23,514	23,314	0.7	0.8

TASI movement during session



TASI Ratios

P/E* (x)	17.8
Price-to-Book (x)	2
Dividend Yield (%)	3.4
Return on Equity (%)	17.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,484	0.5	-1.3	15.8
Materials	5,001	0.3	1.2	High
Capital Goods	14,888	1.3	-0.3	20.4
Commercial Service	4,043	1.0	0.2	26.6
Transportation	4,856	0.3	-1.6	34.3
Consumer Durables	3,552	1.9	0.5	Neg
Consumer Services	3,425	1.1	-2.8	38.9
Media	16,540	6.8	2.1	High
Consumer Discretionary Ret	7,349	0.7	-1.2	20.9
Consumer Staples Ret	5,660	1.4	-0.8	15.4
Food & Beverages	4,233	1.1	-2.6	5.4
Healthcare	9,639	0.3	-2.3	25.6
Pharma & Bio Tech	4,299	1.5	-1.7	22.7
Banks	12,451	3.3	1.6	11.1
Financial Services	5,436	2.8	0.6	21.4
Insurance	7,360	1.4	-1.2	31
Telecom	8,683	0.8	-0.9	9.4
Utilities	6,907	1.1	-5.2	24.4
REITs	2,917	0.4	-0.2	37.1
Real Estate	2,815	0.9	-2.2	18.3
Software & Services	57,536	0.3	-1.0	24.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,397	10,418	10,471	3.55

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.2	885.90	1,587.00
Previous week	13	688.10	1,595.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	99.25	3.4
Saudi Aramco	23.58	0.6
SNB	40.04	5.9
Maaden	63.80	-1.1
ACWA POWER	170.00	1.2

International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 3.8mn barrels (prior: down 1.9mn) to 419.1mn in the week ended January 02. Distillate inventories rose 5.6mn barrels (prior: up 5.0mn) to 129.3mn, and gasoline inventories increased 7.7mn barrels (prior: up 5.8mn) to 242.0mn. (Source: EIA)
- US** factory orders slumped by 1.3% after rising by 0.2% in previous month. Economists had expected it to slide by 1.2%. The decrease by factory orders came amid a steep drop in orders for durable goods, which tumbled by 2.2%. (Source: RTT News)
- US** services PMI climbed to 54.4 in December from 52.6 in November. Economists had expected the index to edge down to 52.3. With the unexpected increase, the services PMI reached its highest level since hitting 56.0 in October 2024. (Source: Reuters)
- US** job openings slid to 4.2mn in November after falling to 7.5mn in October. Economists expected it to edge down to 7.6mn. With the bigger than expected decrease, job openings dropped to their lowest level since 7.1mn in September 2024. (Source: CNBC)
- Oil prices** fell 1.2% for a second straight session as investors digested US deal to import around USD 2bn Venezuelan crude, which could lift supplies.
- Gold prices** fell 1.0% as markets assessed heightened geopolitical risks and awaited key US economic data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.7	0.1	0.4	0.4
Euro	1.2	-0.1	-0.6	-0.6
Japanese Yen	156.8	0.1	0.0	0.0
Sterling Pound	1.3	-0.3	-0.1	-0.1
Chinese Yuan	7.0	0.2	0.3	0.3
Indian Rupee	89.9	-0.3	0.0	0.0
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	-0.0	-0.0
Kuwaiti Dinar	0.3	0.0	-0.1	-0.1
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.0
Egyptian Pound	47.2	-0.1	-0.9	-0.9

Corporate Calendar

Date	Company	Event
8-Jan	SHAKER	EGM
11-Jan	BANAN	Eligibility of Cash Dividend
11-Jan	ALSHEHILI METAL	Eligibility of Cash Dividend
14-Jan	SPCC	Cash Dividend Distribution
14-Jan	ALMAJDIAH	EGM
15-Jan	CATRION	EGM
15-Jan	SMC HEALTHCARE	Cash Dividend Distribution
18-Jan	ALUJAIN	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,249	1.1	3.3	3.3	10.2
Abu Dhabi (ADX)	10,048	0.5	0.6	0.6	19.8
Kuwait (KSE)	9,463	0.3	-0.4	-0.4	16.1
Qatar (QE)	11,062	0.7	2.8	2.8	12.5
Oman (MSM)	6,100	1.2	4.0	4.0	10.0
Bahrain (BSE)	2,064	-0.1	-0.1	-0.1	14.2
Egypt (EGX30)	41,543	2.1	-0.7	-0.7	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,996	-0.9	1.9	1.9	25.3
Nasdaq	23,584	0.2	1.5	1.5	44.1
S&P 500	6,921	-0.3	1.1	1.1	27.6
FTSE 100	10,048	-0.7	1.2	1.2	15.1
Germany DAX 30	25,122	0.9	2.6	2.6	19.5
France CAC 40	8,234	-0.0	1.0	1.0	18.1
Japan Nikkei 225	51,962	-1.1	3.2	3.2	21.9
Brazil IBOVESPA	161,975	-1.0	0.5	0.5	11.3
Hong Kong Hang Seng	26,459	-0.9	3.2	3.2	13.4
South Korea KOSPI	4,551	0.6	8.0	8.0	19.6
China Shanghai Composite	4,086	0.1	2.9	2.9	19.5
Australia ASX 200	8,696	0.1	-0.2	-0.2	21.4
India Sensex	84,961	-0.1	-0.3	-0.3	24.3
MSCI EM	1,463	-0.3	4.2	4.2	17.8
MSCI World	4,490	-0.4	1.4	1.4	24.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	60.4	-2.6	-2.3	-2.3
Brent Crude (\$/bbl)	60.0	-1.2	-1.5	-1.5
Texas crude (\$/bbl)	56.0	-2.0	-2.5	-2.5
Natural Gas (\$/mmbtu)	3.5	5.2	-4.4	-4.4
Gold (\$/oz)	4,456.5	-0.9	3.2	3.2
Silver (\$/oz)	78.2	-3.8	9.1	9.1
Steel (\$/ton)	938.0	0.9	0.3	0.3
Iron Ore (CNY/MT)	834.0	5.7	3.3	3.3
Wheat (\$/bu)	518.0	1.5	2.2	2.2
Corn (\$/bu)	446.8	0.6	1.5	1.5
Sugar (\$/lb)	15.0	1.5	-0.2	-0.2
SMP* (EUR/MT)	2,075.0	2.1	3.8	3.8

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.848	-1.96	8.1	8.1
KSA (SAIBOR 3M)	4.943	6.08	8.3	8.3
KSA (SAIBOR 6M)	5.213	-0.45	-1.3	-1.3
KSA (SAIBOR 12M)	5.051	-0.83	-3.2	-3.2
USA (SOFR 3M)	3.646	-0.00	-0.5	-0.5
UAE (EIBOR 3M)	3.436	-19.39	-3.8	-3.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jan 7, 2024

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,455
Short-term view	Cautious Buy
52 weeks high/low	12,536 - 10,282

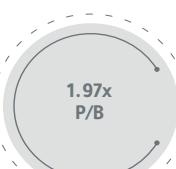
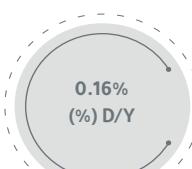
Market data

Exchange Market Cap. (SAR bn)	8,753.9
Value (SAR mn)	6,018.1
Volume (mn)	280.2
Number of Transactions	478,000
Market Breadth	212 : 49

Key statistics

1D return %	1.60%
MTD return %	-0.34%
QTD return	-0.34%
YTD return	-0.34%
ADT vol. 3M* (mn)	187.4
ADT val. 3M (SARmn)	3,936.9

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

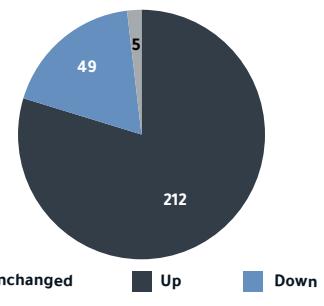
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazeera Capital Research

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1320	Saudi Steel Pipe	37.28	37.20 - 37.28	37.52 - 37.82	36.70
6050	Saudi Fisheries	58.70	58.55 - 58.70	59.10 - 59.55	57.80
2330	Advanced	28.02	27.94 - 28.02	28.20 - 28.42	27.58
1835	Tamkeen	55.60	55.45 - 55.60	55.95 - 56.40	54.75
4321	CENOMI Centres	19.17	19.12 - 19.17	19.30 - 19.45	18.87
4291	NCLE	131.20	130.90 - 131.20	132.10 - 133.10	129.20
2283	First Milling	50.30	50.15 - 50.30	50.60 - 51.05	49.50
5110	Saudi Electricity	14.13	14.09 - 14.13	14.22 - 14.34	13.91
4200	Aldrees	120.10	119.80 - 120.10	120.90 - 121.80	118.20
1202	MEPCO	20.22	20.17 - 20.22	20.36 - 20.52	19.90

*As of 7th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SSP started to penetrate the 10-day SMA after bouncing off the level of the prior trough. Moreover, other technical indicators show bullish structure.

Saudi Steel Pipe Co. (SSP)



Technical observations

SFICO penetrated the 10-day SMA after bouncing off the level of the prior trough. Moreover, other technical indicators show bullish structure.

Saudi Fisheries Co. (SFICO)



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1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
 2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
 3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
 4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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